

ORDINANCE NO. 46-881

AN ORDINANCE OF THE CITY OF WICHITA, KANSAS (THE "CITY"), AUTHORIZING THE EXECUTION OF A CONTRACT AMENDMENT TO THE SBA MICROLOAN AGREEMENT BETWEEN THE CITY OF WICHITA AND SOUTH CENTRAL KANSAS ECONOMIC DEVELOPMENT DISTRICT, INC.

WHEREAS, the Governing Body of the City of Wichita, Kansas (the "City"), by action of December 16, 2003, approved Ordinance No. 45-945 of the City, authorizing the execution of a SBA Microloan Agreement (the "SBA Microloan Agreement"), by and between the City and the South Central Kansas Economic Development District, Inc. ("SCKEDD") in a form substantially similar to that prepared by City Staff prior to the passage of that Ordinance, specifying the goals, work program and hours of operation, the budget, method of payment and reporting requirements for SCKEDD to comply with in the provision of SBA Microloans to the Business Borrowers who have their business located within the corporate limits of the City of Wichita, and providing for the City to provide the loan loss reserve for SBA Microloans approved by the City's Loan Committee ; and,

WHEREAS, the original Budget included in the SBA Microloan Agreement provided for and contemplated only \$50,000 in City contributions to the loan loss reserve; and,

WHEREAS, The City and SCKEDD now desire to approve a Contract Amendment to increase the amount of such City contribution by \$56,025, to a total amount of \$106,025;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS AS FOLLOWS:

Section 1. Authorization of Contract Amendment to the SBA Microloan Agreement. The City is hereby authorized to execute and deliver a Contract Amendment to SBA Microloan Agreement Between the City of Wichita and South Central Kansas Economic Development District, Inc., which Contract Amendment shall be executed by and between the City and the South Central Kansas Economic Development District, Inc. ("SCKEDD") in a form substantially similar to that prepared by City Staff prior to the passage of this Ordinance.

Section 2. Effective Date. This Ordinance shall take effect and be in full force from and after its adoption by the governing body of the City of Wichita, Kansas, and publication once in the official newspaper of the Issuer.

PASSED by the Governing Body of the City of Wichita, Kansas this 24th day of January, 2006.

CITY OF WICHITA, KANSAS

By _____
Carlos Mayans, Mayor

ATTEST:

Karen Sublett, City Clerk

(SEAL)

Approved as to Form:

Gary E. Rebenstorf
City Attorney